charge in bankruptcy can not be denied merely because of an uneffectuated intent to transfer property fraudulently. BANKRUPTCY ACT, § 14b (4). But to make the test of "transfer" depend on whether or not the property can be recovered by summary proceedings seems erroneous. § 1a (25) of the BANKRUPTCY ACT defines a "transfer" as "the sale and every other and different mode of disposing of, or parting with property or the possession of property, absolutely or conditionally, as a payment, mortgage, gift, or security." *Pirie* v. *Chicago Title Co.*, 182 U. S. 438; COLLIER, BANKR. (11th ed.), 17. The distinction enunciated by the instant case has been ignored by prior cases, where it is said that a discharge will be denied whether or not the property can be recovered by any process. *In re Schenck*, 116 Fed. 554; *In re Nelson*, 179 Fed. 320; *Pirvitz* v. *Pithan*, 194 Fed. 403; *Lewis* v. *Julius*, 212 Fed. 225; *In re DeNomme*, 214 Fed. 671; BLACK, BANKR. § 670; BRANDENBURG, BANKR. § 1497; LOVELAND, BANKR. § 731; REMINGTON, BANKR. § 2553. While this may not be directly in conflict with the rule of the principal case, that can hardly be reconciled with the cases which deny a discharge where the property might have been recovered by summary proceedings even though it is not shown to have been recovered. *In re Heyman*, 104 Fed. 677; *In re Gift*, 130 Fed. 230; *In re Miller*, 135 Fed. 591; *In re Guilbert*, 169 Fed. 149. Nor does the decision seem in harmony with the other sections of the BANKRUPTCY ACT with reference to transferring property with intent to defraud creditors. A bankrupt who transfers property in fraud of creditors does not, under § 1a (15) of the BANKRUPTCY ACT, have the benefit of its valuation in determining his solvency although such property might be recovered by summary proceedings. *In re Hughes*, 183 Fed. 872; *Utah Ass'n of Credit Men* v. *Boyle Furniture Co.*, 39 Utah 518; COLLIER, BANKR. (11th ed.), 13; REMINGTON, BANKR. § 1344. § 67e, which makes void *as to creditors* transfers made with intent to defraud them, seems to imply that the attempted transfer may be considered a transfer for other purposes even if the trustee might attack it in a summary proceeding for the benefit of creditors. When presented with an analogous situation in regard to preferences, the courts have *held* that a nominal transfer of property with intent to defraud creditors or to prefer someone is no less an act of bankruptcy under § 3a (1) or (2) of the BANKRUPTCY ACT because the property might be recovered by summary proceedings. *In re Riggs Restaurant Co.*, 130 Fed. 691; *In re Edelman*, 130 Fed. 700; *Galbraith* v. *Robson-Hilliard Grocery Co.*, 216 Fed. 842; COLLIER, BANKR. (11th ed.), 99, 543, 881, 889.

BANKRUPTCY—WHEN MUST PETITIONING CREDITORS' CLAIMS BE PROVABLE. —In an involuntary petition in bankruptcy, the claims of the petitioning creditors were shown to have been provable at the time of the filing of the petition, but it was uncertain whether they were provable at the time of the alleged acts of bankruptcy. *Held*, on demurrer, that it was sufficient if the claims were provable when the petition was filed. *In re Van Horn, Van Horn* v. *Levison*, (C. C. A., 3rd Circ., 1917), 246 Fed. 822.

Three or more creditors of a person may, with certain limitations, file

a petition to have him adjudged a bankrupt. BANKRUPTCY ACT, § 59b. But must a petitioning creditor have debts provable at the time the act of bankruptcy was committed? Cases based on the earlier statutes, which are somewhat similar, have generally, though not uniformly, answered the question in the affirmative. *De Gols* v. *Ward,* Cas. t. Talb. 243, 1 Bro. P. C. 535; *Toms* v. *Mytton,* 2 Str. 744; *Ex Parte Charles,* 14 East 197, 16 Vesey 256. "Creditor" is defined in § 1a (9) of the BANKRUPTCY ACT as "anyone who owns a demand or claim provable in bankruptcy", but the question remains: "When is it to be provable?" Opponents of the instant case would admit that "taken literally" any of the statutes "would permit a petition to be maintained by a creditor whose debt arose after the commission of the act of bankruptcy complained of", but they would limit this literal interpretation "by the familiar principle, that no one ought to be allowed to complain of that which does not injure him". *In re Muller,* Fed. Cas. No. 9912; *In re Burk,* Fed. Cas. No. 2156. An analogy is drawn between a petition in bankruptcy and a creditor's bill to set aside fraudulent conveyances. *In re Stone,* 206 Fed. 356. The complainant in the case of a fraudulent conveyance must have been a creditor at the time the conveyance was made. *Horbach* v. *Hill,* 112 U. S. 144. A majority of the decided cases agree in applying the same test to petitioning creditors. *Beers* v. *Hanlin,* 99 Fed. 695; *In re Brinckmann,* 103 Fe. 65; *In re Callison,* (Dist. Ct.), 130 Fed. 987, aff'd *sub nom., Brake* v. *Callison,* 129 Fed. 201, 63 C. C. A. 359; BRANDENBURG, BANKR., § 123; COLLIER, BANK., (11th ed.), 843. The alleged analogy breaks down, however, where the acts of bankruptcy have nothing to do with giving preferences or transferring or concealing assets. It is further open to objection because the object by the creditor's bill differs materially from that of a petition in bankruptcy. The creditor's bill is to reward only those who strike down the conveyance while the petitioning creditor in bankruptcy obtains no advantage over any other creditor. It would seem unnecessary, therefore, to complicate matters by departing from a literal interpretation of the statute. *In re Hanyan,* 180 Fed. 498, aff'd without opinion, 181 Fed. 1021; BLACK, BANKR., § 153; LOVELAND, BANKR., § 181; REMINGTON, BANKR., § 214.

BILLS AND NOTES—INTEREST—UNCONDITIONAL PROMISE TO PAY—NEGOTIABILITY—"CERTAIN."—A promissory note contained the following provision: "With interest at 9 per cent per annum, *payable annually* from date until paid: Provided, however, if the note is paid on or before maturity, interest shall only be 7 per cent". *Held,* that it did not contain an unconditional promise to pay a sum certain in money within the provisions of the UNIFORM NEGOTIABLE INSTRUMENTS LAW. *Union Nat. Bank* v. *Mayfield,* (Okl. Sup. Ct., 1918), 169 Pac. 626.

Provisions for the payment of interest after the maturity of a note, where no interest was required before maturity; or for the payment of an increased rate of interest after the maturity of a note, are generally held not to affect the negotiability of the note. *Towne* v. *Rice,* 122 Mass. 67; *De Hass* v. *Roberts,* 59 Fed. 853; *Hollinshead* v. *John Stuart & Co.,* 8 N. D. 35; *Merrill* v. *Hurley,* 6 S. D. 592; *Citizens' Sav. Bank* v. *Landis,* 37 Okl. 530. Several cases